

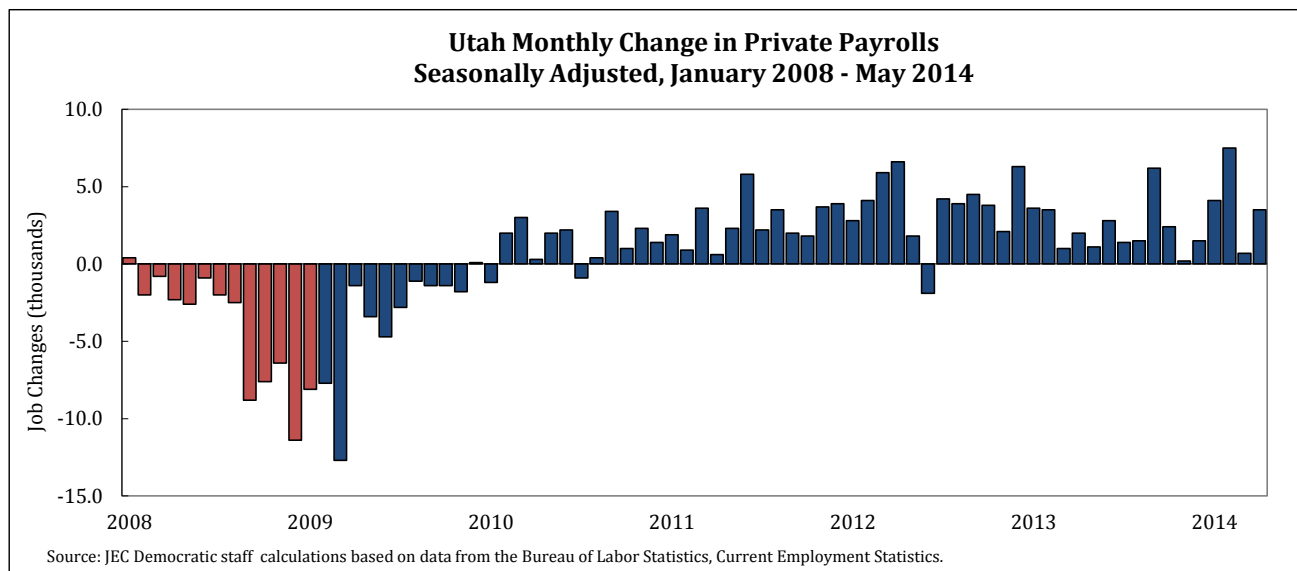


ECONOMIC SNAPSHOT: UTAH

****Includes Bureau of Labor Statistics jobs and unemployment data through May 2014****

JOBS

- In May, private-sector employment in Utah grew by 3,500 jobs. Over the past year, the Utah private sector has added 32,900 jobs. This compares with an increase of 34,800 jobs over the 12 months ending in May 2013.
- Utah private-sector employers have added 136,400 jobs (an increase of 14.2 percent) since February 2010, the national low point for private-sector employment.
- In Utah, the following sectors have posted the largest job gains since February 2010: professional and business services (28,000 jobs), trade, transportation and utilities (26,400 jobs) and education and health services (22,600 jobs).
- The Utah sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (24.8 percent), construction (21.4 percent) and professional and business services (18.8 percent).



UNEMPLOYMENT

- The unemployment rate in Utah was 3.6 percent in May 2014, down 0.2 percentage point from April. The rate is down 0.9 percentage point from one year earlier and is below its recent peak of 8.4 percent in January 2010.
- 52,000 Utah residents were unemployed during May 2014, down from a recent high of 114,600 in January 2010. There are still 12,800 more people unemployed in Utah than when the recession began.
- In Utah, initial claims for unemployment insurance benefits totaled 7,040 during May, up 3.1 percent from the previous month. Total initial claims over the past 12 months are down 11.5 percent from their level over the 12 months before that.

EXPORTS

- In Utah, exports totaled \$1.1 billion in April and \$14.4 billion over the past year, down 21.3 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Utah exports over the past 12 months are up 7.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Utah increased by 8.0 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 14.9 percent since their recent low in the second quarter of 2011 but remain 10.3 percent below their pre-housing-crash peak.
- Housing starts in Utah totaled 12,640 units (seasonally adjusted annual rate) in April 2014, a decrease of 4.4 percent from March.
- Within the West census region, which includes Utah, sales of new single-family homes totaled 92,000 units in April 2014, remaining steady from March. Sales of existing single-family homes increased by 4.4 percent to 940,000 units (at seasonally adjusted annual rates) from March to April 2014.

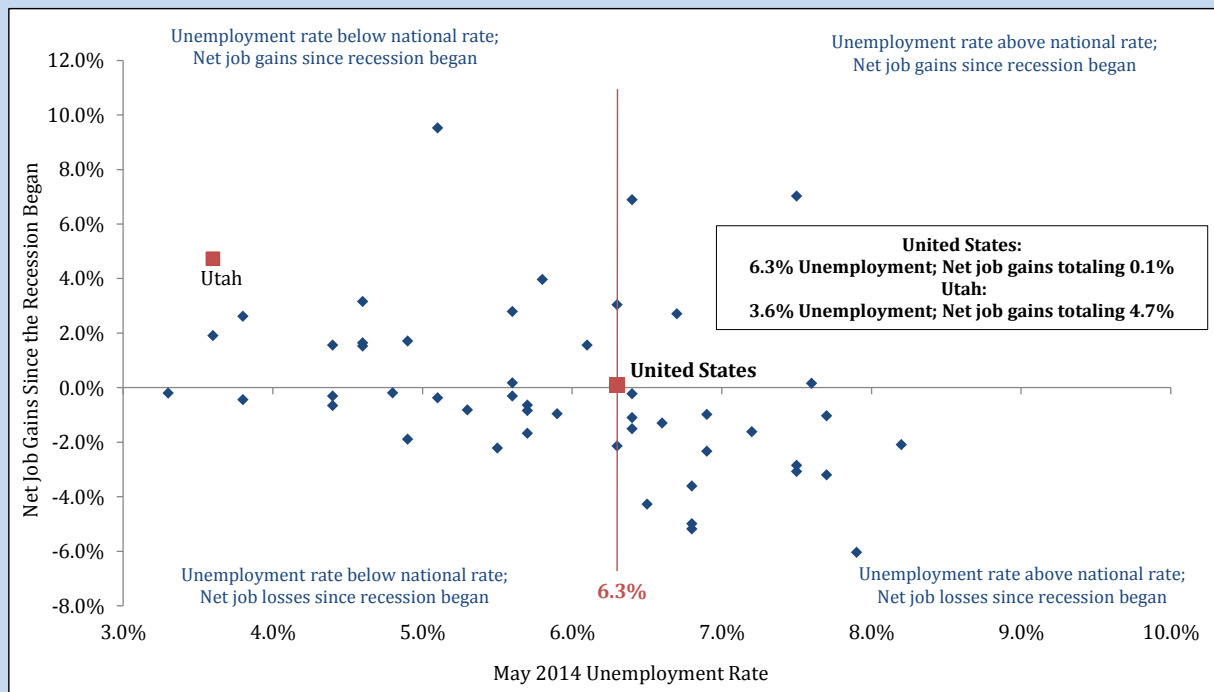
* For Utah-specific labor sector statistics, please refer to the Utah office: <http://jobs.utah.gov/opencms/wipubs/une/>

How Does Utah Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Utah to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Utah, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 27.6% since the start of the recession.

STATE QUICK FACTS

		Utah	United States
Unemployment Rates	May 2014	3.6%	6.3%
	May 2013	4.5%	7.5%
	May 2012	5.5%	8.2%
	May 2011	7.0%	9.0%
Percent of Population Who Are Veterans	2013	7.3%	9.0%
All Veterans' Unemployment Rate	2013	4.7%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	3.1%	9.0%
Median Household Income	2012	\$ 58,341	\$ 51,017
	(2012 \$) 2007	\$ 59,277	\$ 55,627
Poverty Rate	2012	11.0%	15.0%
	2007	9.6%	12.5%
No Health Insurance	2012	14.4%	15.4%
	2007	12.2%	14.7%